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Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

2011

Department of the Treasury
Internal Revenue Service

For calendar year 2011 or other tax year beginning NOV 01, 2011, and ending OCT 31, 20 12

Open to Public Inspection for
501(c)(3) Organizations Only

▶ See separate instructions.

A Check box if address changed	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instr) TAMARACK SNO-FLYERS INC	D Employer ID number (Employees' trust, see instructions) 41-1655015
B Exempt under section		Number, street, and room or suite no. If a P O box, see instructions 195 MAIN ST N PO BOX 72	E Unrelated business activity codes (See instructions) 713200
<input checked="" type="checkbox"/> 501(C)(03) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)		City or town, state, and ZIP code TAMARACK MN 55787	
C Book value of all assets at end of year 20,352.	F Group exemption number (See instructions for Block F)	G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust	

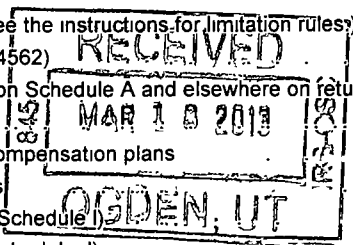
H Describe the organization's primary unrelated business activity ▶ **LAWFUL GAMING**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group? ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation ▶

J The books are in care of ▶ **KAREN REID** Telephone number ▶ **218-343-0953**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales	<u>1,383,771.</u>			
b Less returns and allowances		1c <u>1,383,771.</u>		
2 Cost of goods sold (Schedule A, line 7)		2 <u>1,180,880.</u>		
3 Gross profit Subtract line 2 from line 1c		3 <u>202,891.</u>		<u>202,891.</u>
4 a Capital gain net income (attach Schedule D)		4 a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4 b		
c Capital loss deduction for trusts		4 c		
5 Income (loss) from partnerships and S corps (attach statement)		5		
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		11		
12 Other income (See instructions, attach schedule)		12		
13 Total. Combine lines 3 through 12		13 <u>202,891.</u>		<u>202,891.</u>

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)			
14 Compensation of officers, directors, and trustees (Schedule K)		14	
15 Salaries and wages		15	<u>34,903.</u>
16 Repairs and maintenance		16	
17 Bad debts		17	
18 Interest (attach schedule)		18	
19 Taxes and licenses		19	
20 Charitable contributions (See the instructions for limitation rules)		20	
21 Depreciation (attach Form 4562)		21	
22 Less depreciation claimed on Schedule A and elsewhere on return		22 a	
23 Depletion		23	
24 Contributions to deferred compensation plans		24	
25 Employee benefit programs		25	
26 Excess exempt expenses (Schedule I)		26	
27 Excess readership costs (Schedule J)		27	
28 Other deductions (attach schedule)		28	<u>168,702.</u>
29 Total deductions. Add lines 14 through 28		29	<u>203,605.</u>
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13		30	<u>(714.)</u>
31 Net operating loss deduction (limited to the amount on line 30)		31	
32 Unrelated business taxable income before specific deduction Subtract line 31 from line 30		32	<u>(714.)</u>
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)		33	<u>1,000.</u>
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		34	<u>(714.)</u>



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Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation
 Controlled group members (sections 1561 and 1563) check here See instructions and

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order)
 (1) \$ _____ (2) \$ _____ (3) \$ _____

b Enter organization's share of (1) Additional 5% tax (not more than \$11,750) .. \$ _____
 (2) Additional 3% tax (not more than \$100,000) .. \$ _____

c Income tax on the amount on line 34 .. **35c**

36 Trusts Taxable at Trust Rates. See instructions for tax computation Income tax on the amount on line 34 from Tax rate schedule or Schedule D (Form 1041) .. **36**

37 Proxy tax. See instructions .. **37**

38 Alternative minimum tax .. **38**

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies .. **39**

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116) **40a**

b Other credits (see the instructions) .. **40b**

c General business credit Attach Form 3800 .. **40c**

d Credit for prior year minimum tax (attach Form 8801 or 8827) .. **40d**

e Total credits. Add lines 40a through 40d .. **40e**

41 Subtract line 40e from line 39 .. **41**

42 Other taxes Check if from Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) .. **42**

43 Total tax. Add lines 41 and 42 .. **43**

44 a Payments A 2010 overpayment credited to 2011 .. **44a**

b 2011 estimated tax payments .. **44b**

c Tax deposited with Form 8868 .. **44c**

d Foreign organizations Tax paid or withheld at source (see instructions) .. **44d**

e Backup withholding (see instructions) .. **44e**

f Credit for small employer health insurance premiums (Attach Form 8941) .. **44f**

g Other credits and payments Form 2439 Form 4136 Other _____ Total **44g**

45 Total payments. Add lines 44a through 44g .. **45**

46 Estimated tax penalty (see the instructions) Check if Form 2220 is attached .. **46**

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed .. **47**

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid .. **48**

49 Enter the amount of line 48 you want Credited to 2012 estimated tax Refunded .. **49**

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts
 If YES, enter the name of the foreign country here X

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? .. X

3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Schedule A - Cost of Goods Sold. Enter method of inventory valuation COST

1 Inventory at beginning of year	1	2,950.	6 Inventory at end of year	6	4,048.
2 Purchases	2	24,131.	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	1,180,880.
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4 a Additional section 263A costs (attach sch)	4a			<input type="checkbox"/>	<input type="checkbox"/>
b Other costs (attach schedule)	4b	1,157,847.		<input type="checkbox"/>	<input type="checkbox"/>
5 Total. Add lines 1 through 4b	5	1,184,928.		<input type="checkbox"/>	<input checked="" type="checkbox"/>

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Sign Here *Karen Reid* | 3-11-13 | *Gambling Manager*

Signature of officer Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only

Print/Type preparer's name: JON T MEDURE
 Preparer's signature: *Jon T Medure*
 Date: 03/06/2013
 Check if self-employed
 PTIN: P01076574
 Firm's name: JON T MEDURE CPA
 Firm's EIN: _____
 Firm's address: 4123 LOMBARD ST
 Phone no: 218-525-5465
 DULUTH MN 55804-

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶		

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals ▶			Enter here and on page 1, Part I, line 7, column (A)	Enter here & on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8 ▶				

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
Totals ▶			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B)	

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals	Enter here and on page 1, Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B)

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals	Enter here & on page 1, Part I, line 10, col (A)	Enter here & on page 1, Part I, line 10, col (B)				Enter here and on page 1, Part II, line 26

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols. 5 - 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (col 6 minus col 5, but not more than col 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I						
Totals, Part II (lines 1-5)	Enter here & on page 1, Part I, line 11, col (A)	Enter here & on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			

Name: TAMARACK SNO-FLYERS INC

ID number: 41-1655015

Type:

Accounting	4,755.
Amortization	
Answering service	
Auto and truck expenses	
Bank charges	
Commissions	
Computer expense	
Delivery and freight	
Dues and subscriptions	
Entertainment and promotion	
Gifts	
Insurance	
Janitorial	
Laundry and cleaning	
Legal and professional fees	
Licenses and permits	1,350.
Meals	
_____ at 50%	
_____ at 80% - DOT hours of service	
_____ at 100% - See instructions	
Miscellaneous	
Office expense	
Outside service	
Parking fees and tolls	
Postage	
Printing	
Sales expense	
Security	
Supplies	5,329.
Telephone	
Temporary help	
Tools	
Trade show expense	
Training and seminars	
Travel	
Uniforms	
Utilities	
BONDING	330.
ADVERTISING	125.
BOARD FEE	1,383.
RENT	45,492.
PROGRAM EXPENDITURES	71,774.
STATE GAMBLING TAXES	38,316.
CASH VARIATION	(152.)
Total	168,702.

